

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY  
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN  
THE SOUTH END URBAN RENEWAL AREA - MASS. R-56

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WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
555-1	Yelloff Realty Co.	117 E. Berkeley St.	\$61,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

( x ) No exceptions

( ) Except the following parcels



COMMENTS

Certificate No. 62 (Rev.)

PROJECT: SOUTH END MASS. R-56

PARCEL NO.: 555-1

ADDRESS: 117-127 E. Berkeley Street

Assessment	\$23,400
First Appraisal	66,300
Second Appraisal	61,000
Rec. Max. Acq. Price	\$61,000

Appraiser

J. Kelley  
F. Rogers

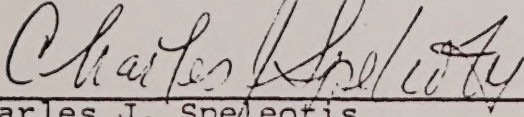
The property consists of a part 2 and part 3-storied brick structure, occupied on the first floor by a tavern and a suite of law offices, and on the upper floors by a contractor for office and storage.

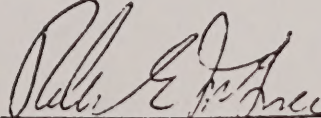
The appraisers were unsuccessful in their efforts to inspect the entire property. Only the tavern was inspected by them. A complete inspection will be made and the appraisals amended if necessary when the Authority acquires title to the property.

The Income Approach is given greatest weight by the appraisers. Their income and expense estimates are considered reasonable. The first appraiser's capitalization rate of 9% is low for this type of property in this location. A capitalization rate of 10% applied to his net income would indicate a value of approximately \$60,000. The second appraiser uses a capitalization rate of 12%.

A value of \$61,000 is recommended.

Approved as to form:

  
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Charles J. Speleotis  
Chief General Counsel

  
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Robert E. McGovern  
Real Estate Director





1639  
THE MAY CROSS  
CATHOLIC  
CHURCH

1638  
CENTRAL  
HIGH SCHOOL  
CATHOLIC  
CONVENT

1648  
STREET

1647  
STREET

MTA GARAGE  
PARKING  
STREET

WASHINGTON  
STREET

1573  
PARKING  
AREA

1570  
PARKING  
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1568  
PARKING  
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LESTER J. ROTCH  
PLAYGROUND

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STREET

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SHAWMUT  
AVE.

WASHINGTON  
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HARRISON  
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Block 535 pcl. 1



MEMORANDUM

EXECUTIVE SESSION

August 27, 1975

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH END PROJECT      MASS. R-56  
Establishment of Fair Market Value - Certificate #62  
117 E. Berkeley Street      - 555-1

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director in accordance with applicable state law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel has approved as to form.